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TAGS: ECIN, OECD

SUBJECT: OECD MINISTERIAL MEETING, JUNE 23-24

REF: PARIS USIA JUNE 24 OECD MINISTERIAL COMMUNIQUE

SUMMARY: THE OECD MINISTERIAL MEETING, HELD IN PARIS ON
JUNE 23-24, FOCUSED ON THE NEED FOR CONTINUED COOPERATION
AMONG OECD MEMBERS ON MACROECONOMIC POLICIES AND THE NEED
FOR NEW COORDINATING VEHICLES AMONG OECD COUNTRIES TO
FURTHER NORTH-SOUTH RELATIONS AFTER THE CONCLUSION OF
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THE CONFERENCE ON INTERNATIONAL ECONOMIC COOPERATION
(CIEC). THE COMMUNIQUE INCORPORATED U.S. VIEWS ON THE UN-
EMPLOYMENT SITUATION, THE BALANCE OF PAYMENTS ADJUSTMENT
PROCESS AND THE COORDINATION AMONG OECD MEMBERS OF THEIR
POSITION ON NORTH-SOUTH ISSUES. THE MINISTERS ALSO ADOPTED
A DECLARATION ON RELATIONS WITH DEVELOPING COUNTRIES WHICH
STRESSES THAT DEVELOPMENT ASSISTANCE SHOULD MEET THE BASIC
NEEDS OF INDIVIDUALS IN ALL DEVELOPING COUNTRIES AS WELL AS
CONTRIBUTE TO GROWTH OF INCOMES AND THAT CONSULTATIONS WITH
AND PARTICIPATION OF DEVELOPING COUNTRIES IN WORKING OUT

IMPROVED AND MORE EFFECTIVE DEVELOPMENT COOPERATION POLICIES IS ESSENTIAL, POINTS EMPHASIZED IN SECRETARY VANCE'S SPEECH AT THE MEETING. THE OECD TRADE PLEDGE WAS ALSO RENEWED FOR ANOTHER YEAR, UNDERSCORING U.S. CONCERN OVER THE RESURGENCE OF PROTECTIONIST POLICIES WITHIN OECD COUNTRIES. IMPLICATIONS FOR THE FUTURE INCLUDE CLOSER COORDINATION BY OECD MEMBERS OF MACROECONOMIC POLICY AND INCREASED USE OF THE OECD AS THE MAJOR FORUM FOR COORDINATING MEMBERS' POSITIONS ON NORTH-SOUTH ISSUES. END SUMMARY.

THE ANNUAL MEETING OF THE OECD COUNCIL AT THE MINISTERIAL LEVEL TOOK PLACE IN PARIS ON JUNE 23-24, 1977. SECRETARIES VANCE AND BLUMENTHAL HEADED THE U.S. DELEGATION. THIS MEETING CAME AT A CRITICAL TIME IN RELATION TO ECONOMIC CONDITIONS AND DEVELOPMENTS BOTH AMONG THE INDUSTRIALIZED DEMOCRACIES AND IN THEIR OVERALL POLITICAL ECONOMIC RELATIONS WITH THE DEVELOPING COUNTRIES. THE PROBLEMS OF UNEMPLOYMENT, INFLATION AND EXTERNAL PAYMENTS IMBALANCES AMONG INDUSTRIALIZED NATIONS, AND THE PRESSURES FOR PROTECTIONISM THESE CONDITIONS CREATE, REMAINED PRESSING ISSUES FOR WHICH OECD MEMBERS SOUGHT MUTUALLY COMPATIBLE SOLUTIONS. THE CONCLUSION OF CIEC HAD ALSO LIMITED OFFICIAL USE
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CREATED THE NEED TO EXPLORE NEW MEANS FOR MAINTAINING CLOSE COORDINATION AMONG OECD MEMBERS IN PURSUING NORTH-SOUTH STRATEGIES AND ESTABLISHING A GREATER COMMITMENT TO MEETING BASIC HUMAN NEEDS THROUGH DEVELOPMENT ASSISTANCE PROGRAMS. THE MEETING WAS SUCCESSFUL IN ADDRESSING THESE ISSUES AND IN FULFILLING OVERALL U.S. OBJECTIVES.

U.S. OBJECTIVES:

OUR GENERAL OBJECTIVES AT THE MINISTERIAL WERE:

-- TO MAINTAIN THE MOMENTUM GENERATED AT THE DOWNING STREET SUMMIT;

-- TO PROVIDE THE NON-SUMMIT OECD COUNTRIES WITH A SENSE OF PARTICIPATION IN THE ECONOMIC POLICY COORDINATION PROCESS AND TO DEVELOP AN OECD-WIDE CONSENSUS SUPPORTING THE STRATEGY AGREED TO AT THE SUMMIT;

-- TO DEVISE A MEANS TO PERMIT THE INDUSTRIALIZED DEMOCRACIES TO COORDINATE THEIR POSTURE TOWARDS THE DEVELOPING COUNTRIES IN THE POST-CIEC NORTH-SOUTH DIALOGUE AND COLLECTIVELY TO WORK TOGETHER WITH THE DEVELOPING COUNTRIES FOR A MORE EQUITABLE AND STABLE INTERNATIONAL ECONOMIC SYSTEM WHICH WILL MEET THE BASIC HUMAN NEEDS OF ALL INDIVIDUALS; AND

-- TO REITERATE OUR COMMITMENT TO THE OECD AS THE PRINCIPAL FORUM FOR ECONOMIC POLICY COORDINATION AMONG THE INDUSTRIALIZED DEMOCRACIES.

IN ORDER TO ACHIEVE THESE BROAD OBJECTIVES, A NUMBER OF MORE SPECIFIC ACCOMPLISHMENTS WERE SOUGHT:

1. ENDORSE THE SUMMIT CALL "TO CREATE MORE JOBS WHILE CONTINUING TO REDUCE INFLATION."
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2. ENDORSE THE SUMMIT TARGETS FOR ECONOMIC GROWTH AND STABILIZATION IN 1977 AND EXPLORE SUBSEQUENT ADOPTION OF TARGETS FOR 1978 WITH APPROPRIATE REVIEW UNDER THE AUSPICES OF THE ECONOMIC POLICY COMMITTEE.

3. RECOGNIZE THE NEED FOR NATIONAL POLICIES WHICH FACILITATE THE BALANCE OF PAYMENTS ADJUSTMENT PROCESS AND THE NEED FOR ADEQUATE RESOURCES FOR THE FINANCING OF INTERNATIONAL PAYMENTS IMBALANCES, WHILE LINKING THE OFFICIAL COMPONENT OF SUCH FINANCING TO APPROPRIATE POLICIES FOR DOMESTIC STABILIZATION AND BALANCE OF PAYMENTS ADJUSTMENT.

4. RECOGNIZE THAT ADEQUATE LEVELS OF INVESTMENT IN PRODUCTIVE CAPACITY ARE ESSENTIAL TO AVOID SUPPLY BOTTLENECKS AND PROVIDE THE BASIS FOR SUSTAINED NON-INFLATIONARY GROWTH AND ADDITIONAL EMPLOYMENT OPPORTUNITIES.

5. AGREE TO HOLD A CONFERENCE WITHIN THE OECD TO EXCHANGE EXPERIENCE ON YOUTH UNEMPLOYMENT AND TO SUGGEST MEASURES TO PROVIDE INCREASED EMPLOYMENT OPPORTUNITIES FOR THE YOUNG.

6. RENEW THE OECD TRADE PLEDGE.

7. REJECT PROTECTIONISM AS FOSTERING UNEMPLOYMENT AND INFLATION AS WELL AS UNDERMINING WELFARE OF OUR PEOPLES AND SUPPORT NEW IMPETUS IN THE MULTILATERAL TRADE NEGOTIATIONS, WITH THE AIM OF MAKING SUBSTANTIVE PROGRESS IN KEY AREAS IN 1977.

8. STRENGTHEN THE POLITICAL COMMITMENT TO INCREASE ENERGY CONSERVATION EFFORTS AND TO DIVERSIFY SOURCES OF SUPPLY,
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INCLUDING GREATER EXCHANGES OF TECHNOLOGY AND JOINT RESEARCH AND DEVELOPMENT AIMED AT MORE EFFICIENT ENERGY USE,

IMPROVED RECOVERY AND USE OF CONVENTIONAL RESOURCES, AND THE DEVELOPMENT OF NEW ENERGY SOURCES.

9. IDENTIFY WAYS TO ANTICIPATE SECTORAL PROBLEMS BEFORE THEY ASSUME CRITICAL PROPORTIONS AND PROCEED TO CONSULTATIONS ON THEM.

10. EXTEND AND CONSOLIDATE THE CONSENSUS ON EXPORT CREDITS.

11. SUPPORT THE AGREEMENT BEING DEVELOPED WITHIN THE UN TO CONTROL AND ELIMINATE ILLICIT PAYMENTS.

12. AGREE ON THE NEED FOR THE INDUSTRIALIZED DEMOCRACIES TO MAINTAIN A COMMON LEADERSHIP POSTURE IN THE POST-CIEC NORTH-SOUTH DIALOGUE.

13. AGREE TO DEVELOP FUTURE STEPS FOR THE CONTINUATION OF A CONSTRUCTIVE DIALOGUE WITH THE DEVELOPING COUNTRIES, INCLUDING FOLLOWING UP THE SECRETARY'S CIEC MINISTERIAL PROPOSAL FOR AN OECD WORK PROGRAM ON BASIC HUMAN NEEDS.

14. CONTINUE THE OECD'S STUDIES OF EAST-WEST ECONOMIC RELATIONS AND ELABORATE ON THE SUMMIT REQUEST THAT THE COMECON COUNTRIES INCREASE THE QUANTITY AND QUALITY OF THEIR ASSISTANCE TO DEVELOPING COUNTRIES.

WITH THE EXCEPTION OF THE FINAL POINT CONCERNING GREATER COMECON PARTICIPATION IN NORTH-SOUTH RELATIONS, ALL OF THE SPECIFIC U.S. OBJECTIVES WERE REFLECTED IN THE COMMUNIQUE ISSUED AT THE CONCLUSION OF THE MINISTERIAL.

KEY ISSUES:

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THERE WERE THREE KEY ISSUES ON WHICH SUCCESS IN ACHIEVING U.S. OBJECTIVES WAS DEEMED MOST IMPORTANT:

(1) MACROECONOMIC POLICIES FOR OECD MEMBERS; (2) RENEWAL OF THE OECD TRADE PLEDGE; AND (3) NORTH-SOUTH ISSUES. WE WERE SUCCESSFUL ON ALL THREE.

MACROECONOMIC POLICIES:

THERE WERE TWO BASIC POINTS THE U.S. SOUGHT TO EMPHASIZE IN THE ELABORATION OF A COOPERATIVE OECD STRATEGY FOR SUSTAINED ECONOMIC EXPANSION. FIRST, WE FELT THAT GUIDELINES FOR NATIONAL ECONOMIC POLICIES SHOULD EMPHASIZE THE NEED TO INCREASE EMPLOYMENT - PARTICULARLY AMONG YOUNG PEOPLE - AS WELL AS TO REDUCE INFLATION. TO THIS END, WE PROPOSED AN OECD SPONSORED "CONFERENCE ON JOBS FOR

YOUTH". SECOND, IN CONNECTION WITH EFFORTS TO RESTORE EQUILIBRIUM IN INTERNATIONAL PAYMENTS, THE U.S. SOUGHT AGREEMENT IN PRINCIPLE THAT COUNTRIES IN STRONG EXTERNAL POSITION AS WELL AS THOSE IN A WEAK EXTERNAL POSITION HAVE RESPONSIBILITIES TO ADOPT APPROPRIATE POLICY MEASURES TO FACILITATE THE ADJUSTMENT PROCESS.

OECD TRADE PLEDGE:

THE U.S. WAS FIRMLY COMMITTED TO THE RENEWAL OF THE OECD TRADE PLEDGE FOR ANOTHER YEAR. THROUGH THIS, WE SOUGHT TO ELICIT FURTHER POLITICAL COMMITMENT AMONG MEMBERS TO AVOID PROTECTIONIST POLICIES, NOTING THAT SUCH POLICIES HINDER GROWTH AND FOSTER UNEMPLOYMENT. WE ALSO WANTED TO GIVE FURTHER IMPETUS TO THE MTN. ALTHOUGH THERE WAS SOME DOUBT THAT OTHER OECD MEMBERS WOULD AGREE TO THE RENEWAL, COMMUNIQUE LANGUAGE REFLECTS U.S. GOALS ON THESE ISSUES.

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NORTH-SOUTH ISSUES:

IN ADDITION TO THE FINAL COMMUNIQUE, A DECLARATION ON RELATIONS WITH DEVELOPING COUNTRIES WAS ADOPTED BY OECD MEMBER GOVERNMENTS. THIS DOCUMENT REFLECTED THE MAJOR U.S. OBJECTIVES OF (1) MAINTAINING CLOSE COLLABORATION AMONG OECD MEMBERS IN THE FORMULATION OF NORTH-SOUTH POLICIES, (2) THE GROWING EMPHASIS TO BE PLACED ON A BASIC HUMAN NEEDS APPROACH TO DEVELOPMENT ASSISTANCE, AND (3) THE NEED FOR AN OECD STUDY ON WAYS TO IMPLEMENT A BASIC HUMAN NEEDS STRATEGY.

OTHER ISSUES:

BEYOND THE THREE KEY AREAS DISCUSSED ABOVE, THE COMMUNIQUE ALSO CONTAINED AN ENERGY SECTION WHICH CLOSELY REFLECTED THE U.S. POSITION BY EMPHASIZING THE NEED FOR STRONGER ACTION BY MEMBER GOVERNMENTS TO CONSERVE ENERGY AND TO DEVELOP ALTERNATIVE ENERGY SOURCES. A BRIEF SECTION ON INTERNATIONAL INVESTMENT AND MULTINATIONAL ENTERPRISES ENDORSED THE WORK OF THE UN COMMISSION ON TNCS ON A CODE OF CONDUCT. ELSEWHERE, THE COMMUNIQUE ALSO ENDORSED THE WORK ON CREATING AN INTERNATIONAL AGREEMENT ON ILLICIT PAYMENTS - A POINT THE U.S. HAD WANTED MADE.

THERE WERE FEW AND RELATIVELY MINOR PROBLEM AREAS WITHIN THE COMMUNIQUE. IN THE COMMUNIQUE LANGUAGE ON MACRO-ECONOMIC POLICIES, THE U.S. WAS UNSUCCESSFUL IN DELETING REFERENCES TO A 5 GNP GROWTH TARGET FOR THE OECD AREA AS A WHOLE DURING 1978, A TARGET WE BELIEVE TO BE SOMEWHAT OPTIMISTIC. NONETHELESS, THE LANGUAGE ON THIS POINT WAS

BROADLY DRAWN AND INCLUDED AMPLE EMPHASIS ON THE NEED FOR
DIFFERENTIATION OF NATIONAL POLICIES ACCORDING TO EACH
MEMBER'S SITUATION SO THAT SUFFICIENT FLEXIBILITY REMAINED
WITHIN ITS BROAD TARGETS. ANOTHER POTENTIAL PROBLEM
AREA, THE CREATION OF THE OECD FINANCIAL SUPPORT FUND,
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WAS ALSO HANDLED SUCCESSFULLY. WHILE SEVERAL MEMBERS
VOICED SUPPORT FOR THE FUND, THERE WAS GENERAL UNDERSTANDING
FOR THE VIEW THAT FINAL OPINION ON THE NEED FOR SUCH A
FACILITY SHOULD BE MADE WHEN THE RESULTS OF THE

WITTEVEEN FACILITY IN THE IMF WERE IN.

IMPLICATIONS OF MEETING:

AS A RESULT OF THE OECD MINISTERIAL, A NUMBER OF DEVELOP-
MENTS AND UPCOMING EVENTS CAN BE IDENTIFIED. THESE ARE
LISTED BELOW UNDER HEADINGS WHICH REFLECT THE MAJOR AREAS
DISCUSSED AT THE MEETING.

ENERGY:

-- STRONGER CONSERVATION MEASURES WITHIN OECD MEMBER
COUNTRIES.

-- GREATER EMPHASIS ON ENERGY POLICY WITHIN OVERALL
NATIONAL ECONOMIC PLANNING.

COMMODITIES:

-- CONTINUED CONSULTATION WITHIN AND SUPPORT BY THE OECD
ON COMMODITY ISSUES.

TRADE:

-- RENEWAL OF THE OECD TRADE PLEDGE AND GREATER EMPHASIS
ON EXISTING CONSULTATIVE MECHANISMS AMONG OECD MEMBERS.

-- EXPANSION OF THE AGREEMENT ON LIMITATIONS FOR EXPORT
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CREDITS.

-- RENEWED EMPHASIS ON ACHIEVING SUBSTANTIAL PROGRESS IN
THE MTN DURING 1977.

MACROECONOMIC POLICIES:

-- GREATER RESPONSIBILITY BY COUNTRIES IN STRONG EXTERNAL POSITION TO TAKE ACTIVE STEPS IN FACILITATING THE INTERNATIONAL PAYMENTS ADJUSTMENT PROCESS, SPECIFICALLY, BY FOLLOWING POLICIES TO IMPROVE THEIR COMPETITIVE POSITION, BY RECOGNIZING THE NEED TO PERMIT A WEAKENING IN THEIR CURRENT ACCOUNT POSITION, AND AN APPRECIATION OF THEIR CURRENCIES IN RESPONSE TO UNDERLYING MARKET FORCES.

-- STRENGTHENED PROCEDURES FOR MONITORING PROGRESS IN ACHIEVING NATIONAL GROWTH OR STABILIZATION PLANS.

-- AGREEMENT BY ALL MEMBERS TO SUBMIT NATIONAL GROWTH OR STABILIZATION PLANS FOR 1978 TO THE OECD ECONOMIC POLICY COMMITTEE IN NOVEMBER, 1977.

-- OECD SPONSORSHIP OF AN INTERNATIONAL CONFERENCE ON YOUTH EMPLOYMENT.

NORTH-SOUTH RELATIONS:

-- CONTINUED CLOSE COOPERATION WITHIN THE OECD IN THE FORMULATION OF MEMBER'S NORTH-SOUTH POLICIES.

-- REVIEW OF DONOR POLICIES IN AN EFFORT TO PLACE GREATER EMPHASIS ON BASIC HUMAN NEEDS ASPECTS OF DEVELOPMENT ASSISTANCE.

-- GREATER CONSULTATIONS WITH DEVELOPING COUNTRIES TO IMPROVE AND MAKE MORE EFFECTIVE DEVELOPMENT COOPERATION
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POLICIES.

FOLLOW-UP:

THE SECRETARY'S JUNE 23 STATEMENT CALLED FOR THE CREATION OF AN AD HOC GROUP ON URBAN CONCERNS WITHIN THE OECD. THE U.S. WILL PRESENT ITS SUGGESTIONS TO THE OECD COUNCIL ON HOW TO DEVELOP AN OECD ACTION PROGRAM ON URBAN ISSUES FOR CONSIDERATION AT THE 1978 MINISTERIAL. WE PROPOSE SHIFTING EMPHASIS FROM TECHNICALLY-ORIENTED URBAN AFFAIRS ACTIVITIES -- THE OECD HAS SEVERAL PROGRAMS UNDERWAY ALREADY, MOSTLY IN THE ENVIRONMENT AREA -- TO POLICY RECOMMENDATIONS FOR CONSIDERATION BY MEMBER GOVERNMENTS.

ALTHOUGH THE COMMUNIQUE DID NOT REFLECT THE U.S. CONCERNS THAT THE COMECON COUNTRIES INCREASE THE QUALITY AND QUANTITY OF THEIR FINANCIAL/TECHNICAL ASSISTANCE TO THE DEVELOPING WORLD AND TO PARTICIPATE IN INTERNATIONAL COMMODITY AGREEMENTS, INCLUDING THE ARRANGEMENTS SOUGHT

UNDER THE AUSPICES OF THE INTERNATIONAL WHEAT COUNCIL,
THE U.S. WILL PURSUE THE IDEA IN THE OECD COUNCIL AND
OTHER OECD BODIES.

THE MEMBERS REAFFIRMED THE IMPORTANCE OF CLOSE COLLABORA-
TION AND STRENGTHENED COORDINATION WITHIN THE OECD ON
NORTH-SOUTH ISSUES. THE U.S. HAS ASKED OECD SECRETARY
GENERAL VAN LENNEP TO TAKE THE LEAD TO BRING ABOUT MORE
EFFECTIVE COORDINATION OF OECD EFFORTS IN NORTH-SOUTH
ISSUES. IN ADDITION, THE OECD MUST DEVELOP, USING THE
DEVELOPMENT ASSISTANCE COMMITTEE AND OTHER OECD BODIES,
A PROGRAM FOR MEETING BASIC HUMAN NEEDS. DISCUSSIONS
HAVE ALREADY BEGUN IN THE DAC ON SUCH A PROGRAM. VANCE

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